Kaizen CPA Limited
Rooms 2101-05, 21/F., Futura Plaza
111 How Ming Street, Kwun Tong, Hong Kong
T: +852 2341 1444
E: info@kaizencpa.com

Shenzhen, China
Rooms 1203-06, 12/F.
Di Wang Commercial Centre
5002 Shennan Road East
Luohu District, Shenzhen
T: +86 755 8268 4480

Shanghai, China
Room 603, 6/F., Tower B
Guangqi Culture Plaza
2899A Xietu Road
Xuhui District, Shanghai
T: +86 21 6439 4114

Beijing, China
Room 303, 3/F.
Interchina Commercial Budg.
33 Dengshikou Street
Dongcheng District, Beijing
T: +86 10 6210 1890

Taipei, Taiwan
Room 303, 3/F.
142 Section 4
Chung Hsiao East Road
Daan District, Taipei
T: +886 2 2711 1324

Singapore
138 Cecil Street
#13-02 Cecil Court
Singapore 069538
T: +65 6438 0116

New York, USA
202 Canal Street
Suite 303, 3/F.
New York
NY 10013, USA
T: +1 646 850 5888

An Overview of Singapore Employee Benefits

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State and Mandatory Benefits	The mandatory Central Provident Fund (CPF) is a social security scheme funded by contributions from both employer and employees. It's a 3-in-1 system which helps Singaporeans set aside savings for housing, healthcare and retirement. On retirement, a minimum of SGD60,000 in the member's Retirement Account at 65 and the member will be placed on CPF life. The state also provides medical care for residents.
Typical New Private Plan	Employers can make additional voluntary contributions to the CPF or to an approved savings plan. Employers and employees can also make additional voluntary contributions to a Supplementary Retirement Scheme (SRS), up to a maximum of SGD15,300 a year for Singapore Citizens and Permanent resident. Employers typically provide lump sum death benefits of two to three times earnings, personal accident benefits, disability pensions and private medical insurance. Different levels of benefit may be provided for different categories of employees.
Typical Costs	Contributions to the Central Provident Fund are age related, up to a ceiling of SGD6,000 a month. Employers contribute 17% of monthly earnings up to age 55 and employees contribute 20%. After age 55 contributions progressively reduce to 13% and 9%. And after age 65 the rate will be further reduced to 7.5%.
Tax Implications	Mandatory contributions to the CPF and the SRS are tax deductible and investment returns are mainly tax free. Employees are not taxed on employer contributions. Voluntary contributions to the CPF are not tax deductible. Benefits from the CPF are tax free. Only 50% of the withdrawals from SRS are taxable at retirement.
Labour Law Issues	There are no provisions for company pension plans.

If you wish to obtain more information or assistance, please visit the official website of Kaizen CPA Limited at www.kaizencpa.com or contact us through the following and talk to our professionals:

Email: info@kaizencpa.com, enquiries@kaizencpa.com
Tel: +852 2341 1444
WhatsApp/Line/Wechat: +852 6114 9414, +86 1521 932 644
Skype: kaizencpa